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Panama Records Show Strongest Link Between Swiss Firm, Airlift to Contras

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WASHINGTON — Panamanian records closely link a Swiss financial services concern to the secret transfer of funds that financed a covert air resupply operation in support of Nicaraguan guerrillas.

Public records in Panama City list employees in the Geneva firm, Cie. des Services Fiduciaries, or CSF, as principals in Albon Values Corp., a Panamanian corporation established in September 1985 and later used in the transfer of funds. The money was paid by wire transfer to a second Panamanian corporation controlled by Southern Air Transport, according to sources familiar with records of the Miami-based freight carrier. Southern Air was instrumental in buying and maintaining planes used in the resupply operation. CSF has repeatedly refused to comment on its role.

The Panamanian records provide the most concrete link yet between the Swiss concern and the secret airlift to the Contra rebels. The intricate corporate network was overseen by retired Air Force Maj. Gen. Richard Secord, and the paper trail is crucial to investigators trying to trace any diversion to the Contras of profits from U.S. arms sales to Iran.

A principal in CSF, Willard Zucker, is a longtime attorney for Gen. Secord's business associate, Albert Hakim. From the outset, the Geneva firm has proven to be

central to the private network used by Marine Lt. Col. Oliver North, the former National Security Council staffer, in the Iran-Contra affair.

Southern Air was instrumental in arms shipments to the Mideast as well as the Contra resupply operation. A series of companies was used to funnel money to the carrier from banks in Switzerland and Central America, according to sources familiar with Southern Air records. In the early months of the Contra airlift, one source estimated, more than \$1.5 million was paid to a Panamanian shell corporation used by the Miami based-carrier, and sources identified Albon Values as one of several companies through which these funds were transferred.

Roland Farina, an accountant at CSF, and Jacques Mossaz, an attorney at the Swiss firm, are listed as principal officers in Albon Values, which was registered by a Panama City law firm, Quijano & Asociados, frequently used by CSF. Their names have appeared in connection with other corporations in Bermuda, Switzerland and Panama linked to their associate Mr. Zucker and the Iran-Contra affair. Messrs. Farina and Mossaz both declined to comment when reached by telephone yesterday.

Amalgamated Commercial Enterprises, or ACE, the Panamanian shell corporation used by Southern Air, was bought by the carrier in late 1985 and essentially used as a special account to which funds were paid for the Contra operation. Southern Air refuses any public comment, but according to sources familiar with its records, ACE was instrumental in the purchase of two planes used in the airlift and provided maintenance and a means to fund the purchase of fuel for aircraft used in the operation.

The multitude of nondescript companies making payments to ACE apparently didn't surprise Southern Air, since it had been told the Contra operation was privately funded. But the wire transfers of funds overlap with direct U.S. arms sales to Iran beginning in 1986, and a major question for federal and congressional investigators is whether the same corporate network was used to divert profits from the Iran arms sales to assist the guerrillas.